

13834492-4910-114-01
Statistical code

01-10-045551
Company registration number

MÁV-START Zrt.

H-1087 Budapest, Könyves Kálmán krt. 54-60.

**Final transformation balance sheets of the legal
successor company**

1 January 2014

Date: Budapest, 24 March 2014

Director (representative) of the Company

L.S.

13834492-4910-114-01

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BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Assets of the transforming company MÁV-TRAKCIÓ Zrt.	Assets of the transforming company MÁV- GÉPÉSZET Zrt.	Assets of the transforming company MÁV-START Zrt.	Difference	Settled	Assets of the legal successor company
a	b	c	d	e	f	g	h
1	A. Non-current assets	87 990 514	4 174 631	59 631 726	-6 000	0	151 790 871
2	I. INTANGIBLE ASSETS	340 320	374 446	1 186 186	0	0	1 900 952
3	Capitalised value of foundation/restructuring	0	2 907	0	0	0	2 907
4	Capitalised value of R&D	39 650	273 602	0	0	0	313 252
5	Intangible property rights	4 238	97 937	376 179	0	0	478 354
6	Intellectual property	296 432	0	810 007	0	0	1 106 439
7	Goodwill	0	0	0	0	0	0
8	Advance payments on intangible assets	0	0	0	0	0	0
9	Value adjustment of intangible assets	0	0	0	0	0	0
10	II. TANGIBLE ASSETS	87 646 694	3 792 033	58 408 495	0	0	149 847 222
11	Real property and related rights	8 337	1 803 346	100 003	0	0	1 911 686
12	Technical equipment, machinery, vehicles	87 637 857	1 649 511	35 886 111	0	0	125 173 479
13	Other equipment, fittings, vehicles	128	94 683	30 509	0	0	125 320
14	Breeding stock	0	31	0	0	0	31
15	Capital WIP, renovations	372	244 462	1 004 466	0	0	1 249 300
16	Advance payments on capital WIP	0	0	21 387 406	0	0	21 387 406
17	Value adjustment of tangible assets	0	0	0	0	0	0
18	III. FINANCIAL INVESTMENTS	3 500	8 152	37 045	-6 000	0	42 697
19	Long-term investments in related companies	3 400	1 550	36 500	-6 000	0	35 450
20	Long-term loans to related companies	0	0	0	0	0	0
21	Other long-term investments	100	0	545	0	0	645
22	Long-term loans given to other associated companies	0	0	0	0	0	0
23	Other long-term loans given	0	6 602	0	0	0	6 602
24	Long-term debt securities	0	0	0	0	0	0
25	Value adjustment of financial investments	0	0	0	0	0	0
26	Valuation difference of financial investments	0	0	0	0	0	0

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BALANCE SHEET "A" Assets

1 January 2014

figures in HUF thousand

Item Nr.	Description	Átalakuló társaság vagyona MÁV-TRAKCIO Zrt.	Átalakuló társaság vagyona MÁV- GÉPÉSZET Zrt.	Átalakuló társaság vagyona MÁV-START Zrt.	Különbözetek	Rendezés	Átalakulással létrejövő társaság vagyona
a	b	c	d	e	f	g	h
27	B. Current assets	24 220 769	20 170 309	47 456 215	-24 324 780	0	67 522 513
28	I. INVENTORIES	1 012 477	10 388 181	385 721	0	0	11 786 379
29	Materials	1 012 477	7 032 158	376 561		0	8 421 196
30	Work in progress and semi-finished products	0	2 464 438	0		0	2 464 438
31	Young, fattened and other livestock	0	0	0		0	0
32	Finished goods	0	891 585	0		0	891 585
33	Goods	0	0	9 160		0	9 160
34	Advance payments on inventories	0	0	0		0	0
35	II. RECEIVABLES	23 061 032	9 666 278	46 342 096	-24 324 780	0	54 744 626
36	Receivables from supply of goods and services (trade debtors)	4 291 518	162 451	922 102		0	5 376 071
37	Receivables from related companies	17 892 982	8 895 206	4 173 078	-24 324 780	0	6 636 486
38	Receivables from other associated companies	303	0	2 960		0	3 263
39	Bills of exchange receivable	0	0	0		0	0
40	Other receivables	876 229	608 621	41 243 956		0	42 728 806
41	Valuation difference of receivables	0	0	0		0	0
42	Positive valuation difference of derivatives transactions	0	0	0		0	0
43	III. SECURITIES	0	0	0	0	0	0
44	Investments in related companies	0	0	0		0	0
45	Other investments	0	0	0		0	0
46	Treasury shares, own quotas	0	0	0		0	0
47	Debt securities held for sale	0	0	0		0	0
48	Valuation difference of securities	0	0	0		0	0
49	IV. LIQUID ASSETS	147 260	115 850	728 398	0	0	991 508
50	Cash in hand, cheques	82	100	145 522		0	145 704
51	Bank deposits	147 178	115 750	582 876		0	845 804
52	C. Prepaid expenses/accrued income	5 483 886	153 894	26 813 633	-403 754	0	32 047 659
53	Accrued income	547 881	62 564	26 461 318	-391 494	0	26 680 269
54	Prepaid expenses	190 400	91 330	352 315	-12 260	0	621 785
55	Deferred expenses	4 745 605	0	0		0	4 745 605
56	Total assets	117 695 169	24 498 834	133 901 574	-24 734 534	0	251 361 043

Date: Budapest, 24 March 2014

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BALANCE SHEET "A" Liabilities

1 January 2014

figures in HUF thousand

Item Nr.	Description	Átalakuló társaság vagyona MÁV-TRAKCIÓ Zrt.	Átalakuló társaság vagyona MÁV- GÉPÉSZET Zrt.	Átalakuló társaság vagyona MÁV-START Zrt.	Különbözetek	Rendezés	Átalakulással létrejövő társaság vagyona
a	b	c	d	e	f	g	h
57	D. Equity	46 050 682	12 678 856	66 893 550	92 403	0	125 715 491
58	I. SHARE CAPITAL	29 814 674	3 932 840	10 000 000	-6 000	0	43 741 514
59	of which: repurchased treasury shares at face value	0	0	0	0	0	0
60	II. SUBSCRIBED, BUT UNPAID CAPITAL (-)	0	0	0	0	0	0
61	III. CAPITAL RESERVE	10 499 437	4 814 000	52 320 000	0	0	67 633 437
62	IV. RETAINED EARNINGS	4 267 512	3 655 504	4 573 550	98 403	0	12 594 969
63	V. NON-DISTRIBUTABLE RESERVE	1 469 059	276 512	0	0	0	1 745 571
64	VI. VALUATION RESERVE	0	0	0	0	0	0
65	Value adjustment reserve	0	0	0	0	0	0
66	Fair valuation reserve	0	0	0	0	0	0
67	VII. PROFIT/(LOSS) FOR THE YEAR	0	0	0	0	0	0
68	E. Provisions	5 631 650	213 334	1 580 790	-3 191	0	7 422 583
69	Provision for contingent liabilities	556 852	213 334	1 580 790	-3 191	0	2 347 785
70	Provision for future expenses	1 758 602	0	0	0	0	1 758 602
71	Other provision	3 316 196	0	0	0	0	3 316 196
72	F. Liabilities	64 742 167	11 236 730	38 669 615	-24 359 639	0	90 288 873
73	I. SUBORDINATED LIABILITIES	0	0	0	0	0	0
74	Subordinated liabilities to related companies	0	0	0	0	0	0
75	Subordinated liabilities to other associated companies	0	0	0	0	0	0
76	Subordinated liabilities to other entities	0	0	0	0	0	0
77	II. LONG-TERM LIABILITIES	43 782 230	24 697	51 904	0	0	43 858 831
78	Long-term borrowings	0	0	0	0	0	0
79	Convertible bonds	0	0	0	0	0	0
80	Debts from issue of bonds	0	0	0	0	0	0
81	Investment and development credits	43 737 254	0	0	0	0	43 737 254
82	Other long-term credits	0	0	0	0	0	0
83	Long-term liabilities to related companies	0	0	0	0	0	0
84	Long-term liabilities to other associated companies	0	0	0	0	0	0
85	Other long-term liabilities	44 976	24 697	51 904	0	0	121 577

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a	b	c	d	e	f	g	h
86	III. SHORT-TERM LIABILITIES	20 959 937	11 212 033	38 617 711	-24 359 639	0	46 430 042
87	Short-term borrowings	0	0	0	0	0	0
88	of which: convertible bonds	0	0	0	0	0	0
89	Short-term loans	12 054 415	3 011 408	0	0	0	15 065 823
90	Advance payments received from customers	0	0	0	0	0	0
91	Accounts payable from supply of goods and services (trade creditors)	1 049 416	2 165 563	3 075 488	0	0	6 290 467
92	Bills of exchange payable	0	0	0	0	0	0
93	Short-term liabilities to related companies	4 664 233	2 715 284	31 811 886	-24 359 639	0	14 831 764
94	Short-term liabilities to other associated companies	3 594	0	8 396	0	0	11 990
95	Other short-term liabilities	3 188 279	3 319 778	3 721 941	0	0	10 229 998
96	Valuation difference of liabilities	0	0	0	0	0	0
97	Negative valuation difference of derivatives transactions	0	0	0	0	0	0
98	G. Accrued expenses/prepaid income:	1 270 670	369 914	26 757 619	-464 107	0	27 934 096
99	Deferred income	84 486	400	536 489	-12 260	0	609 115
100	Accrued expenses	1 186 184	349 970	4 787 535	-451 847	0	5 871 842
101	Deferred income	0	19 544	21 433 595	0	0	21 453 139
102	Total liabilities	117 695 169	24 498 834	133 901 574	-24 734 534	0	251 361 043

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